

King County Quarterly Economic Measures

First Quarter, 1998

Table of Contents

Executive Summary.....	1
U.S. Economic Measures	5
Interest Rates	5
AA Bond Rates	5
General Indicators of Economic Activity	6
Industrial/Manufacturing Measures.....	7
Employment	8
Income Measures	9
Construction.....	10
Office Market (Seattle Overall, Downtown Seattle, Northend)	11
Office Market (Southend, Bellevue/Eastside)	12
Industrial Market (Seattle).....	13
Industrial Market (Kent Valley).....	14
Industrial Market (Eastside)	15
Retail Market	16
Apartment Vacancy Rates	17
Convention Information.....	18
Seattle-King County Dislocation Activity	19
Boeing and Airline Industry Data	20
Taxable Retail Sales – King County	21

Appendix

- Source list

King County Quarterly Economic Measures First Quarter, 1998

Executive Summary

I. NATIONAL

Economic Measures/Interest Rates/AA Bond Rates

The national economy continued on a strong track in the first quarter of 1998, despite concerns about a slowdown due to the Asian financial crisis. Real gross domestic product (GDP) remained robust in the first quarter, growing at a 4.2% annual pace. This is up from a revised 3.7% in the fourth quarter of 1997. The increased GDP rate of growth was mainly attributable to accelerated purchases of durable goods by businesses, concentrated in computers and peripheral equipment. For the most recent twelve months, GDP grew 3.6%, down slightly from the 4.0% rate of growth between first quarter 1996 and first quarter 1997. The pace of GDP expansion in the first quarter was the highest since the first quarter of 1997, when gross domestic product grew at a 4.9% annual rate. Average annual real GDP growth has been steadily increasing over the past three years, expanding from 2.0% in 1995 to 3.8% in 1997.

The Federal Reserve Board has not raised the federal funds rate since late March 1997, when it was jumped 0.25 percentage points to 5.50%. The prime rate (8.5%) and discount rate (5.0%) have not changed in the past year. Contradictory data makes predicting the next move by the Fed difficult. While GDP rose robustly in the first quarter, March nonfarm payrolls declined by 24,000 workers over February levels and March unemployment increased by .1 percentage points to 4.7%. Yet, at the same time that March average private sector hourly earnings increased from the previous month by .3% to \$12.63, inflation remained very low. The implicit price deflator had its smallest increase in 34 years (0.9% annual rate) and rose only slightly in the twelve months ending first quarter 1998 (1.4%). The first quarter Consumer Price Index rose at an annual rate of 1.1%, expanding by 1.5% over the previous twelve months. For 1997, the rate of inflation stood at 2.3%.

Interest rates for treasury bills and bonds fell sharply in the first quarter. Thirty year home mortgage rates in Washington state also declined, averaging 7.17% - 85 basis points below last year's level and almost a full percentage point beneath the second quarter 1997 average. The first quarter 1998 mortgage rate was the lowest quarterly average in the past five years. Over this period, mortgage rates have ranged between 7.0% (October 1993) and over 9.4% (late 1994).

AA bond rates in late April rose from late January totals, increasing 30 to 35 basis points for non-taxable bonds and 45 to 50 points for taxable bonds.

Industrial/Manufacturing Measures

National manufacturing activity slowed somewhat in the first quarter compared to previous quarters. First quarter industrial production, while increasing in absolute terms, fell precipitously to a 1.1% annual rate of growth, down from the 6.8% rate in the fourth quarter of 1997. Industrial production actually declined on a month-to-month basis in January and February of 1998, although March saw a slight uptick. Consistent with a slowing of production, capacity utilization rates fell slightly in the first quarter for total industry (82.4%), as well as for manufacturing (81.5%), although capacity utilization rates have remained relatively stable over the past year.

Nonfarm inventories were up \$67 billion in 4Q/97, slightly above the \$64.5 billion increase in the previous quarter, indicating a relative slowdown in sales to households and businesses.

Income Measures

Per capita disposable personal income rose at a brisk 5.9% annual rate in the first quarter, substantially above the annual rate for the previous quarter. For the twelve month period ending in the first quarter 1998, personal income rose 3.3%, over double the gain in the previous twelve months (1.4%).

II. KING COUNTY

Economic Activity

Signs of inflation were somewhat mixed in the first quarter. The Consumer Price Index for all urban consumers (CPI-U) in the Western US increased by a low 0.9% annual rate in the first quarter and 1.9% in the twelve months ending 1Q/98. This was substantially less than 2.8% rise in the previous twelve months. However, the CPI for the Seattle/Tacoma area was up at a 6% annual rate after experiencing no increase in the previous quarter. Bankruptcy filings fell from 1Q/97 in both King County (4.1%) and the Central Puget Sound region (2.3%). Bankruptcy filings have stabilized the past year after rising dramatically in 1995 and 1996.

King County taxable retail sales were robust in the fourth quarter, 1997, reaching \$7.9 billion. This was 11.9% above sales a year ago. (Fourth quarter 1997 is the most recent quarter for which data is available.) Retail trade retail sales, constituting about one-half of the King County total, increased by 12.0% over fourth quarter, 1997. Notable increases in this sector occurred in lumber and building materials (up 21%), electronics and music stores (24%), furniture (25%). Finance, insurance and real estate (FIRE) sales rose sharply (24%) as did contract construction (19%), highlighting the strong real estate activity that prevailed in late 1997. Services growth was strong (up 13%), fueled by sales in computer services (up 27%).

Seattle taxable retail sales (36% of the King County total) were also strong, increasing by 12.7% over 4Q/96 levels. FIRE sales rose sharply (36%), as did Contract Construction (up 24%). Services grew more modestly (11%), led by computer services (up 22%). Retail trade sales expanded by 12%, with noticeable gains in lumber/building material (up 52%), electronics/music stores (up 33%), and furniture (up 25%).

Employment

Area unemployment remained at extremely low levels. King County's first quarter unemployment rate was 2.9%, the lowest this decade. Unemployment rose slightly in the Central Puget Sound region, from 3.3% to 3.4%, although the region's unemployment rate stayed lower than the national rate (4.7% seasonally adjusted).

Central Puget Sound regional employment growth continued to be strong, increasing by 4.8% over first quarter 1997. Durable manufacturing employment rose slightly (at a 1.8% annual rate), gaining for the ninth straight quarter in spite of a 5.8% decline in Boeing's first quarter staffing.

Construction

The single-family housing market continued to be brisk, with increased housing prices and quick selling times. The median sales price rose by 14.1% over 1Q/97, to \$202,390. The average time a house was on the market remained low (41 days). The average days on market has remained relatively constant during the past four quarters, ranging between 39 and 42 days.

Other construction activity was also robust. Building permit values for non-residential construction in Seattle more than doubled (an increase of 134%) over 1Q/97 levels. The value of residential construction permits rose to \$94 million, an increase of 33% over the fourth quarter and 109% from 1Q/97 levels. The increase in these values reflects the 1,041 new residential units that received permits, a 68% increase over the fourth quarter, 1997.

Office Market

The Downtown Seattle office market remained healthy, with vacancy rates falling to 4.8% from 5.9% a year ago. Class A space tightened (2.3% vacancy rate), while the Class B market remained somewhat soft (11% vacancy rate). Absorption, the change in the amount of leased space, was at 204,000 square feet, an increase of 29% from the previous quarter. Given the low vacancy rate, it is not surprising to find office construction activity heating up: there is nearly 1.8 million square feet of office space under construction in the downtown market, with 3.8 million square feet on the drawing board.

Demand in the Bellevue/Eastside market has cooled from its previous high levels, in spite of absorption reaching over 48,000 square feet in the first quarter. This was down 29% from the preceding quarter and 73% from the high of 181,000 square feet in the second quarter of 1997. Nonetheless office space continued to be tight, with a vacancy rate of a low of 1.7%. Class A space is extremely tight (1.4%), resulting in median rents rising to \$26.00 per square foot, 12% above first quarter, 1997. In response to low vacancy rates, nearly 1.2 million square feet of office space under construction on the Eastside, while and an enormous 13.2 million square feet of office construction is planned.

North King County vacancies rose slightly for the second straight quarter (5.6%), although they are still below last years 9.9% rate. South King County vacancy rates dropped for the third straight quarter to 8.6%, as Boeing leased the 92,000 square foot Kent Office Building.

Industrial Market

The King County industrial market tightened in the first quarter. Vacancy rates declined slightly in Seattle Close-In to 2.7%, with Seattle high tech vacancy rates falling sharply to 2.6%. Absorption rose to over 580,000 square feet, the highest since 4Q/96. Kent Valley vacancy rates rose slightly to 5.7%, as one million new square feet were made available, although absorption remained healthy at 354,098 square feet. The Eastside market had its lowest absorption in a year (22,000 square feet), with industrial vacancy rates rising slightly (4.5%) and high-tech rates staying low (3.8%). CB Commercial forecasts that the King County industrial market will remain strong in the near future. Most of the current and planned construction is taking place outside of Seattle. The Kent Valley remains busy, with 400,000 square feet under construction, and over 6.7 million square feet planned. The Eastside market is also strong, with nearly 630,000 square feet under construction and over 4.4 million square feet planned.

Apartment Market

Vacancies in the King County apartment market are at rock bottom, with second half 1997 vacancy rates generally below 2% and in some instances below 1%.

Convention Information

The number of Conventions and Events for 1Q/98 was up 10% from 1Q/97, though room nights declined 6%. Local room tax collections for 4Q/97 were 6% higher than for 4Q/96. (Fourth Quarter 1997 is the most recent data available for local room tax collections).

Job Dislocation Activity

Reported layoffs in King County declined slightly in 1997 (3.2%), totaling 3,848. There were 799 job losses reported through the Worker Adjustment and Retraining Notification Act (WARN) for the fourth quarter. Half of these were garment workers. The largest job losses took place at Brazos (Sun) Sportswear in Kent (300 workers in garment production), Seattle Gear (101 in garment production), Online Interactive in Seattle (83 in computer services), Seattle's Craftsman Press (80 in printing), Gargoyle Performance Eyewear in Kent (50) and Toll Free Cellular (50 in telephone sales and service).

Layoffs rose slightly (to 825) in first quarter 1998, though this was less than half of first quarter 1997 (1,873). Many of those laid off were office workers. The largest job losses were at Deluxe Corporation in Federal Way (190 in office and production), U.S. West in Seattle (142 technicians and salespeople), Atlas Copco Robbins in Kent (80 in office and production), Community News Group in Sea-Tac (60 in newspapers), Kits Cameras in Kent (60 in office and distribution), Microsoft (MSN) in Redmond (50 in computer software) and Western Optical (50 in office, production and retail sales).

Boeing and Airline Industry Data

Boeing employment in Washington state (97,427) fell for the first time since 1995. This was a 6% decrease from the fourth quarter. However, Boeing contractual backlogs remained steady, ending the quarter at \$120.9 billion. Commercial aircraft orders backlog declined slightly (\$92.4 billion). Backlogs for Information, Defense and Space division, made up of elements from the former Boeing Defense & Space Group and McDonnell Douglas Corporation, rose \$700 million to \$28.5 billion.

U.S. ECONOMIC MEASURES

	1997				1998
	I	II	III	IV (r)	I (p)
Gross Domestic Product	\$7,933.6	\$8,034.3	\$8,124.3	\$8,227.4	\$8,332.2
GDP Growth	\$466.1	\$426.6	\$448.3	\$434.5	\$398.6
Real GDP	\$7,101.6	\$7,159.6	\$7,214.0	\$7,280.0	\$7,356.0
Real GDP Growth	\$275.2	\$233.6	\$270.2	\$262.6	\$254.4
% Real GDP Growth*	4.0%	3.4%	3.9%	3.7%	3.6%
% Real Quarterly GDP Growth**	1.2%	0.8%	0.8%	0.9%	1.0%
% Real GDP Growth Annualized***	4.9%	3.3%	3.1%	3.7%	4.2%
GDP Implicit Price Deflator	111.7	112.2	112.6	113.0	113.3
Consumer Price Index	159.6	160.2	160.8	161.5	161.9

INTEREST RATES	1997				1998
	I	II	III	IV (r)	I (p)
1 yr T-Bill	5.33	5.52	5.25	5.19	5.04
3 yr T-Bond	6.19	6.42	6.01	5.78	5.46
10 yr T-Bond	6.56	6.70	6.24	5.91	5.59
30 yr T-Bond	6.82	6.93	6.53	6.14	5.88
Discount Rate	5.00	5.00	5.00	5.00	5.00
Prime Rate	8.27	8.50	8.50	8.50	8.50
New Home Mortgage Yield (National)	7.82	8.00	7.66	7.45	7.23
Avg Mortgage Rate (WA State)	8.02	8.12	7.67	7.44	7.17

Gross Domestic Product: Billions of current dollars.

GDP Growth: Change from same period, one year ago, in billions of current dollars

Real GDP: Gross domestic product in 1992 dollars.

Real GDP Growth: Change in real GDP from one year ago.

* % Real GDP Growth: Percentage growth from same quarter last year.

** % Real Quarterly GDP Growth: Percentage growth from last quarter.

***% Real GDP Growth Annualized: Real growth compounded quarterly to achieve an annual rate. It is not adjusted for seasonal variation.

GDP Price Deflator: 1992=100.

CPI: 1982-1984=100. Price index covers all urban consumers. These figures are revised.

National Interest Rates: 3 month average of rates.

New Home Mortgage Yield (National): Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Average Mortgage Rate: 3 month average of 30 year fixed mortgage rates for Washington State.

(r) - Revised. (p) - Preliminary.

SOURCES:

Economic Measures come from the U.S. Bureau of Economic Analysis (BEA) (<http://www.bea.doc.gov/bea/dn/nipbtbl-d.htm>).

National Interest Rates come from the **Federal Reserve Statistical Release** (<http://www.bog.frb.fed.us/releases/H15/>).

New Home Mortgage Yield comes from the Federal Housing Finance Board (<http://www.fhfb.gov/mirs.htm>).

Washington State Average Mortgage Rate comes from **Seattle Times Business section**, Market Trends Research Co.

	G.O. Tax Exempt	G.O. Taxable	Revenue Bonds
10 yr	4.65	6.60	4.70
20 yr	5.20	6.95	5.25
30 yr	5.25	6.95	5.30

AA BOND RATES AS OF 4/28/98

GENERAL INDICATORS OF ECONOMIC ACTIVITY

REGION	1997				1998 I (p)
	I	II	III	IV (r)	
CPI-U (West)	160.2	161.1	161.6	162.8	163.2
Bankruptcies (King, Pierce, Snohomish, Kitsap)	4,893	4,929	4,567	4,600	4,780
Taxable Retail Sales (King, Pierce, Snohomish, Kitsap)	\$9,853,829,129	\$10,822,789,252	\$11,420,968,431	\$12,003,638,841	
# of businesses reporting	80,625	82,882	83,027	101,547	

LOCAL	1997				1998 I (p)
	I	II	III	IV (r)	
CPI (Seattle/Tacoma)	161.9	161.9	164.1	164.1	166.5
TOTAL Shipments					
Air freight (Metric Tons)	63,986	69,935	75,495	71,732	65,725
Water-borne freight (Thousand Metric Tons)					
Air Passengers (Sea-Tac)	5,133,341	6,232,627	7,546,392	5,764,579	5,288,525
New Business Starts (Seattle)	2,330	1,840	2,307	2,215	2,529
Bankruptcies (King Co.)	2,233	2,222	2,084	2,103	2,141
Taxable Retail Sales (Seattle)	\$2,374,825,404	\$2,640,896,811	\$2,726,113,195	\$2,891,911,404	
# of businesses reporting (Seattle)	22,303	22,847	22,749	27,480	
Electrical Energy Usage (1,000's of kilowatts)	2,703,760	2,215,740	2,065,442	2,207,502	
Residential Telephone Access Lines	375,007	376,396	377,609		
Business Telephone Access Lines	142,888	142,474	141,564		
Natural Gas Customers (Thousands)	195.6				

CPI –U (West): Covers all urban consumers. 1982-1984 = 100.

New Business Starts consist of the total new business license accounts for the quarter.

SOURCES:

Shipments: Port of Seattle. (Waterborne Freight data for 1997 and 1998 is not yet available.)

Air Passengers: Port of Seattle.

New Business Starts: Seattle Dept. of Licensing. (These figures are revised.)

Bankruptcies: U.S. Bankruptcy Court.

Taxable Retail Sales: *Quarterly Business Review*, Dept. of Revenue, WA State.

Electrical Energy Usage: Seattle City Light. (Third Quarter 1997 totals are a projection based on July and August figures).

Telephone Access Lines: US West. (Third Quarter 1997 totals are a projection based on July and August figures. Third Quarter 1996 totals are a projection based on July and September totals.)

Natural Gas Customers: Puget Sound Energy. (Second, Third & Fourth Quarter 1997 totals are not yet available.)

CPI: U.S. Department of Labor, Bureau of Labor Statistics. 1982-1984 = 100; (r) Revised, (p) Preliminary.

INDUSTRIAL/MANUFACTURING MEASURES

National	1997				1998
	I	II	III	IV (r)	I (p)
Producers' Durable Equipment	616.6	649.3	685.3	684.8	729.5
Changes in Non-Farm inventories	58.3	70.1	38.3	64.5	67.0
Manufacturers' New Orders	971,547	977,801	1,001,544	1,017,271	1,008,894
Non-defense capital goods orders	135,863	134,735	143,881	154,582	152,525
Industrial production	121.90	123.30	125.20	127.27	127.63
Capacity utilization rates (%)					
Total Industry	82.5	82.4	82.7	83.2	82.4
Manufacturing	81.6	81.5	81.6	82.3	81.5

Producers' Durable Equipment: Billions of 1992 dollars, seasonally adjusted rates.

Changes in Non-Farm Inventories: Billions of 1992 dollars, seasonally adjusted rates.

Manufacturers' New Orders: Millions of current dollars, seasonally adjusted rates.

Non-Defense Capital Goods Orders: Millions of current dollars, seasonally adjusted rates.

Industrial Production: 1992=100, figures are 3 month average.

Capacity Utilization Rates: These figures have been revised.

SOURCES:

Producers' Durable Equipment and Changes in Non-Farm Inventories: **U.S. Bureau of Economic Analysis** (<http://www.bea.doc.gov/bea/dn/nipbtbl-d.htm>).

Manufacturers' New Orders and Non-Defense Capital Goods Orders: **U.S. Census Bureau** (<http://www.census.gov/indicator/www/table5p.txt>).

Industrial Production and Capacity Utilization Rate: **Federal Reserve Statistical Release** (<http://www.bog.frb.fed.us/releases/g17/Current/>).

EMPLOYMENT

REGION (King, Kitsap, Pierce, Snohomish and Island)	1997				1998
	I	II	III	IV (r)	I (p)
Civilian Labor Force	1,730,740	1,737,230	1,762,580	1,786,257	1,801,440
Non-Agricultural Employment					
Total	1,545,033	1,599,517	1,606,233	1,634,367	1,619,717
Construction	76,133	81,000	87,133	84,467	78,800
Retail	266,772	274,285	280,254	284,458	274,538
Wholesale Trade and Utilities	123,788	126,671	128,916	129,685	130,808
Manufacturing	237,200	243,567	249,767	252,467	252,350
Durable goods	180,633	184,600	190,600	194,900	195,750
Non-durable goods	56,567	56,867	56,967	55,400	54,700
Government	250,433	255,267	243,367	256,767	256,567
FIRE	89,467	91,267	93,833	94,700	94,683
Services	438,167	453,833	457,867	466,000	466,633
Non-Agricultural Unemployment (UE)					
Initial UE Claims	36,901	28,084	24,915	31,193	35,083
UE Rate	4.6%	3.7%	3.5%	3.3%	3.4%
Unemployment Beneficiaries	41,279	39,659	34,759	33,548	34,647
Manufacturing	5,945	6,019	5,072	5,163	5,473
Non-Manufacturing	35,334	33,640	29,687	28,385	29,174

LOCAL (King County)	1997				1998
	I	II	III	IV (r)	I (p)
Civilian Labor Force	978,000	986,067	1,005,133	1,020,300	1,024,533
Non-Agricultural Employment					
Total	1,035,345	1,064,526	1,076,772	1,100,023	1,084,834
Construction	47,636	48,884	52,888	52,706	48,465
Retail	170,202	176,187	180,015	185,138	176,633
Wholesale Trade and Utilities	81,624	82,018	83,201	84,110	85,052
Manufacturing	150,599	155,894	160,634	163,426	160,779
Durable goods	112,201	115,600	120,048	123,081	122,771
Non-durable goods	37,809	39,814	39,870	39,390	38,009
Government	143,642	148,795	140,809	149,173	148,554
FIRE	65,426	66,673	68,094	68,819	68,982
Services	309,667	317,589	321,406	325,511	327,461
Non-Agricultural Unemployment (UE)					
Initial UE Claims	18,026	14,161	12,804	14,812	16,995
UE Rate	4.0%	3.4%	3.2%	2.9%	2.9%
Unemployment Beneficiaries	20,674	20,427	18,272	16,771	17,026
Manufacturing	2,799	2,994	2,618	2,579	2,643
Non-Manufacturing	17,875	17,433	15,654	14,192	14,383

"Region" consists of King, Kitsap, Pierce, Snohomish and Island Counties. Island County is included to make unemployment figures consistent with Non-Agricultural Employment.

Civilian Labor Force consists of laborers who live in the region in question. (Residence based).

Non-Agricultural Employment consists of laborers who work in the region in question. (Place of work based).

All figures are averages of monthly figures except Initial UE claims, which is a 3 month sum.

Official King County non-agricultural employment for 1997 and 1998 is not yet available. These figures are estimates by the Central Puget Sound Economic Development District

SOURCE: Washington State Labor Area Summaries (Washington State Employment Security).

INCOME MEASURES

NATION	1997				1998
	I	II	III	IV (r)	I (p)
Per Capita Disposable Personal Income (in 1992 constant \$)	\$19,331	\$19,439	\$19,522	\$19,681	\$19,963

REGION (King, Kitsap, Pierce, Snohomish)	1996				1997
	I	II	III	IV (r)	I (p)
Wages (current dollars, not deflated)					
Agriculture, Forestry, Fishing	\$1,897	\$2,082	\$1,922	\$2,194	\$1,911
Mining	\$2,874	\$3,085	\$3,173	\$3,189	\$2,923
Construction	\$2,599	\$2,665	\$2,729	\$2,891	\$2,784
Manufacturing	\$3,596	\$3,494	\$3,418	\$3,724	\$3,941
Transportation and Public Utilities	\$3,266	\$3,115	\$3,043	\$3,175	\$3,000
Wholesale Trade	\$3,178	\$3,076	\$3,167	\$3,368	\$3,248
Retail Trade	\$1,422	\$1,445	\$1,455	\$1,476	\$1,273
FIRE	\$3,335	\$3,037	\$3,002	\$3,213	\$3,212
Services	\$2,570	\$2,565	\$2,598	\$2,768	\$3,032
Government	\$2,752	\$2,820	\$2,885	\$2,796	\$2,812
Overall Average	\$2,667	\$2,637	\$2,645	\$2,772	\$2,798

LOCAL (King County)	1996				1997
	I	II	III	IV (r)	I (p)
Wages (current dollars, not deflated)					
Agriculture, Forestry, Fishing	\$2,187	\$2,538	\$2,249	\$2,702	\$2,361
Mining	\$3,020	\$3,107	\$3,273	\$3,234	\$3,287
Construction	\$2,808	\$2,854	\$2,909	\$3,082	\$2,948
Manufacturing	\$3,660	\$3,513	\$3,466	\$3,786	\$3,682
Transportation and Public Utilities	\$3,372	\$3,153	\$3,115	\$3,218	\$3,490
Wholesale Trade	\$3,332	\$3,201	\$3,328	\$3,513	\$3,527
Retail Trade	\$1,510	\$1,534	\$1,538	\$1,568	\$1,584
FIRE	\$3,593	\$3,231	\$3,188	\$3,413	\$3,890
Services	\$2,897	\$2,863	\$2,915	\$3,105	\$3,441
Government	\$2,835	\$2,954	\$2,962	\$2,888	\$2,942
Overall Average	\$2,863	\$2,809	\$2,820	\$2,962	\$3,122

Per Capita Disposable Personal Income: Figures are in 1992 dollars and are seasonally adjusted annual rates

Wages: Average of monthly wages by industry, not occupation, and represents jobs covered by the Washington Employment Security Act. Figures are lagged one year or more due to reporting delay. Figures are not deflated due to difficulty in choosing appropriate deflator.

SOURCES:

Per Capita Disposable Income comes from the **U.S. Bureau of Economic Analysis** (<http://www.bea.doc.gov/bea/nipbtbl-d.html>).

Wages: **Employment and Payrolls in Washington State by County and Industry** (Washington State Employment Security).

CONSTRUCTION

	1997				1998
	I	II	III	IV	I
Residential Construction (\$\$ value) 1/	\$44,839,960	\$53,382,008	\$121,280,788	\$70,344,602	\$93,798,117
Non-Residential Construction (\$\$ value) 2/	\$96,051,885	\$163,426,134	\$292,820,621	\$152,956,672	\$224,956,831
Home Sales (King County)					
# of Sales	4,664	6,102	6,229	5,367	4,668
Median Sales Price	\$177,347	\$186,242	\$192,296	\$196,086	\$202,390
Mean Sales Price	\$216,434	\$226,408	\$237,540	\$236,866	\$245,801
Days on Market	57	42	39	40	41
Building Permits					
Commercial and Industrial 3/	631	710	659	609	664
Existing Housing Units	408	623	765	498	507
New Residential Permits	102	155	155	151	172
New Residential Units	416	433	1,120	620	1,041

1/ Value consists of total value of permits for residential construction from DCLU Permit Report

2/ Value consists of total value of permits for Non-residential construction from DCLU Permit Report

3/ Number of commercial and industrial permits is estimated by number of total permits minus residential, schools, churches, and some specific permits.

Figures represent construction activity for City of Seattle.

Number of commercial and industrial permits is estimated by number of total permits minus residential, schools, churches, and some specific permits.

"Days on Market" for fourth quarter 1997 has been revised.

SOURCES:

City of Seattle Department of Construction and Land Use, **"Issued Permit Data"** (monthly reports). Home sale data comes from the **Northwest Multiple Listing Service**.

OFFICE MARKET

Seattle Overall	1997				1998
	I	II	III	IV	I
Total Sq. Feet	35,624,112	36,252,932	36,066,345	36,505,231	36,308,132
# Buildings	424	443	439	441	441
Vacant Sq. Feet	3,303,609	3,498,208	2,482,256	2,176,862	1,977,257
Vacancy Rates	9.3%	9.6%	6.9%	6.0%	5.4%
Project Under Cons (Sq. Ft.)	0	292,000	537,000	1,765,118	1,780,275
Absorption (Sq. Ft.)	312,911	411,880	894,860	270,158	331,190

"Seattle Overall" consists of Downtown, Northend, Southend, and Tacoma/Federal Way.

Downtown Seattle	1997				1998
	I	II	III	IV	I
Total Sq. Feet	26,134,858	26,473,358	26,511,858	26,992,868	26,795,769
# Buildings	198	205	205	209	209
Vacant Sq. Feet	1,546,673	1,584,882	1,567,422	1,356,028	1,283,742
Vacancy Rates	5.9%	6.0%	5.9%	5.0%	4.8%
Project Under Cons (Sq. Ft.)	0	292,000	537,000	1,765,118	1,780,275
Absorption (Sq. Ft.)	187,733	235,912	75,401	157,548	203,871
Class A					
Median Lease Rate/sf	\$23.50	\$23.00	\$23.75	\$24.50	\$24.50
Vacancy Rate	4.5%	3.8%	3.0%	2.5%	2.3%
Class B					
Median Lease Rate/sf	\$17.00	\$17.50	\$17.50	\$17.00	\$19.50
Vacancy Rate	9.8%	13.9%	14.2%	11.0%	10.6%
Class C					
Vacancy Rate	9.3%	10.0%	10.9%	11.3%	11.2%

"Downtown Seattle" consists of the Canal, CBD, Denny Regrade, Lake Union, Lower Queen Anne, Pioneer Square and Waterfront.

North King County	1997				1998
	I	II	III	IV	I
Total Sq. Feet	1,050,559	1,050,559	1,050,559	1,050,559	1,050,559
# Buildings	23	23	23	23	23
Vacant Sq. Feet	104,435	79,637	51,799	52,157	58,842
Vacancy Rates	9.9%	7.6%	4.9%	5.0%	5.6%
Project Under Cons (Sq. Ft.)	0	0	0	0	0
Absorption (Sq. Ft.)	3,932	23,798	27,838	-358	-6,685
Class A					
Median Lease Rate/sf	\$19.00	\$19.00	\$19.50	\$19.50	\$19.50
Vacancy Rate	10.6%	7.7%	4.7%	4.7%	5.1%
Class B					
Median Lease Rate/sf	\$17.25	\$17.25	\$18.50	\$18.50	\$18.00
Vacancy Rate	7.0%	7.0%	6.0%	7.0%	8.0%

"North King County" consists of area north of the Ship Canal up to the King County line.

The **Absorption Rate** is the change in amount of leased space. A negative figure means more space came onto the market than was absorbed by new leases.

SOURCE: CB Commercial Quarterly Market Report, a publication of Coldwell Bankers commercial division.

OFFICE MARKET

South King County	1997				1998
	I	II	III	IV	I
Total Sq. Feet	5,048,827	5,296,590	5,103,964	5,073,840	5,073,840
# Buildings	114	126	122	121	121
Vacant Sq. Feet	1,240,026	1,492,088	630,732	550,196	437,079
Vacancy Rates	24.6%	28.2%	12.4%	10.8%	8.6%
Project Under Cons (Sq. Ft.)	0	0	0	0	0
Absorption (Sq. Ft.)	128,668	67,095	693,323	99,146	113,117
Class A					
Median Lease Rate/sf	\$16.50	\$16.50	\$17.50	\$17.50	\$17.50
Vacancy Rate	24.3%	25.0%	6.9%	10.9%	6.5%
Class B					
Median Lease Rate/sf	\$14.00	\$14.50	\$15.00	\$15.00	\$15.50
Vacancy Rate	24.8%	35.7%	22.9%	9.7%	10.9%

"South King County" consists of area south of the Kingdome to the King County line, excluding Federal Way.

Bellevue/Eastside	1997				1998
	I	II	III	IV	I
Total Sq. Feet	15,122,471	15,200,253	15,324,453	15,379,483	15,379,483
# Buildings	276	278	281	282	282
Vacant Sq. Feet	541,805	387,463	398,390	356,282	256,527
Vacancy Rates	3.6%	2.5%	2.6%	2.3%	1.7%
Project Under Cons (Sq. Ft.)	825,574	731,195	695,000	1,189,584	1,178,297
Absorption (Sq. Ft.)	98,895	180,872	142,417	68,043	48,458
Class A					
Median Lease Rate/sf	\$23.00	\$23.00	\$24.00	\$25.00	\$26.00
Vacancy Rate	2.5%	1.5%	1.7%	1.9%	1.4%
Class B					
Median Lease Rate/sf	\$18.50	\$19.00	\$23.00	\$24.00	\$24.50
Vacancy Rate	5.0%	4.2%	3.6%	2.8%	1.8%
Class C					
Median Lease Rate/sf	\$15.50	\$16.00	\$17.00	\$16.50	\$17.00
Vacancy Rate	8.6%	4.9%	5.9%	4.3%	4.4%

"Bellevue/Eastside" consists of the East side of Lake Washington, from Bothell on the King/Snohomish County line to Renton City Limits.

The **Absorption Rate** is the change in amount of leased space. A negative figure means more space came onto the market than was absorbed by new leases.

SOURCE: CB Commercial Quarterly Market Report, a publication of Coldwell Bankers commercial division.

INDUSTRIAL MARKET

Seattle Close-In	1997				1998
	I	II	III	IV	I
Total Square Footage					
Industrial	66,310,912	66,431,658	66,568,768	66,305,124	66,602,632
High-Tech	1,162,546	1,220,412	1,220,412	1,220,412	1,220,412
Total	67,473,458	67,652,070	67,789,180	67,525,536	67,823,044
Vacancy					
Industrial	3.3%	3.4%	3.3%	3.1%	2.7%
High-Tech	7.1%	10.7%	11.0%	6.9%	2.6%
Total Vacant Sq. Ft.					
Industrial	2,293,536	2,363,670	2,317,804	2,167,185	1,847,472
High-Tech	2,210,715	2,232,578	2,184,141	2,083,496	1,815,583
	82,821	131,092	133,663	83,689	31,889
Lease Rates					
Older Buildings	\$.25-.38/sf shell + \$.55-.60/sf office		\$.25-.38/sf shell + \$.55-.60/sf office	\$.25-.38/sf shell + \$.55-.65/sf office	\$.25-.38/sf shell + \$.55-.65/sf office
Newer Buildings	\$.38-.40/sf shell + \$.60-.65/sf office		\$.38-.40/sf shell + \$.60-.65/sf office	\$.38-.42/sf shell + \$.60-.65/sf office	\$.38-.42/sf shell + \$.60-.65/sf office
NNN Expenses	\$.05-.16/sf per month		\$.05-.16/sf per month	\$.05-.16/sf per month	\$.05-.16/sf per month
High-Tech	\$.65-1.00/sf per month		\$.65-1.00/sf per month	\$.65-1.00/sf per month	\$.65-1.00/sf per month
Absorption (sf) 2/	226,690	-3,051	181,975	-367,724	580,333

"Seattle Close-In" stretches from the King/Snohomish line south to Tukwila.

Absorption is for the quarter.

SOURCE: CB Commercial Quarterly Market Report, a publication of Coldwell Bankers commercial division.

INDUSTRIAL MARKET

Kent Valley Market	1997				1998
	I	II	III	IV	I
Total Square Footage					
Industrial	77,482,464	79,945,508	80,116,002	80,491,527	81,567,281
High-Tech	1,834,028	1,834,164	1,834,164	1,834,164	1,834,164
Total	79,316,492	81,779,672	81,950,166	82,325,691	83,401,445
Vacancy					
Industrial	5.4%	6.7%	6.5%	5.4%	5.7%
High-Tech	6.8%	7.5%	7.8%	8.6%	7.1%
Total Vacant Sq. Ft.					
Industrial	4,306,037	5,467,445	5,351,356	4,541,449	4,759,999
High-Tech	124,854	137,716	143,814	158,537	130,028
Lease Rates					
Older Buildings	\$.28-.30/sf shell + \$.50-.55/sf office		\$.28-.30/sf shell + \$.50-.55/sf office		\$.28-.30/sf shell + \$.50-.55/sf office
New Buildings	\$.30-.32/sf shell + \$.55-.60/sf office		\$.30-.32/sf shell + \$.55-.60/sf office		\$.30-.34/sf shell + \$.55-.65/sf office
NNN expenses	\$.07-.12/sf per month		\$.07-.12/sf per month		\$.07-.12/sf per month
High-Tech	\$0.75-1.15/sf		\$0.75-1.15/sf		\$0.75-1.15/sf
Absorption (sf)	244,898	32,940	90,743	420,037	354,098

"Kent Valley" is defined as Tukwila, Renton, Kent, Auburn and Sea-Tac.

SOURCE: CB Commercial Quarterly Market Report, a publication of Coldwell Bankers commercial division.

INDUSTRIAL MARKET

Eastside Market	1997				1998
	I	II	III	IV	I
Total Square Footage	14,256,955	14,338,152	14,523,778	15,317,241	15,452,871
Industrial	4,259,670	4,295,670	4,322,670	4,287,445	4,918,182
High-Tech	18,516,625	18,633,822	18,846,448	19,604,686	20,371,053
Vacancy					
Industrial	6.0%	5.3%	5.7%	4.4%	4.5%
High-Tech	5.5%	4.9%	2.5%	3.8%	3.8%
Total Vacant Sq. Ft.	1,087,498	970,447	937,803	838,862	890,065
Industrial	853,471	760,819	829,217	676,191	702,674
High-Tech	234,027	209,628	108,586	162,671	187,391
Lease Rates					
Older Buildings	\$.38-.45/sf shell + \$.75-.95/sf office		\$.38-.45/sf shell + \$.75-.95/sf office	\$.40-.60/sf shell + \$.95-1.10/sf office	\$.45-.55/sf shell + \$.95-1.10/sf office
New Buildings	\$.42-.60/sf shell + \$.85-1.05/sf office		\$.42-.60/sf shell + \$.85-1.05/sf office	\$.45-.65/sf shell + \$.90-1.25/sf office	\$.45-.65/sf shell + \$.95-1.25/sf office
NNN expenses	\$.06-.26/sf per month		\$.06-.26/sf per month	\$.11-.31/sf per month	\$.11-.31/sf per month
Absorption (sf)	304	180,576	135,595	129,606	21,750

"Eastside Market" consists of the East side of Lake Washington, King/Snohomish County Line south to Renton City Limits.

SOURCE: CB Commercial Quarterly Market Report, a publication of Coldwell Bankers commercial division.

RETAIL

Puget Sound Area	1995	1996		1997	
	Second Half	First Half	Second Half	First Half	Second Half
Total Rentable Sq. Footage	59,947,985	55,025,933	55,721,440	57,680,961	60,439,311
Total Vacant	1,696,894	2,752,462	3,093,269	3,692,585	3,727,557
Vacancy Rates	2.8%	5.0%	5.6%	6.4%	6.2%
Absorption (sf)	1,441,882	-269,275	416,762	1,360,265	2,826,650

Puget Sound consists of the downtown Seattle, Northend, Southend, Eastside, and Kitsap Markets.

Downtown Seattle	1995	1996		1997	
	Second Half	First Half	Second Half	First Half	Second Half
Total Rentable Sq. Ft.	3,142,277	3,251,535	3,516,735	3,627,914	3,627,914
Total Vacant	80,205	45,092	33,571	81,969	92,708
Vacancy Rates	2.6%	1.4%	1.0%	2.3%	2.6%
Rental Rates	\$27.45	\$22.00	\$21.45	\$22.78	\$27.03
Absorption (sf)	37,885	35,113	234,521	62,781	-10,739

The Ship Canal south to the West Seattle Bridge including the Central Business District, Denny Regrade, Lower Queen Anne, Pioneer Square, West Lake Union, Capitol Hill and the Central District.

Northend	1995	1996		1997	
	Second Half	First Half	Second Half	First Half	Second Half
Total Rentable Sq. Ft.	14,703,952	13,960,114	14,044,655	14,419,662	15,317,492
Total Vacant	359,186	599,384	730,790	782,182	711,080
Vacancy Rates	2.4%	4.3%	5.2%	5.4%	4.6%
Rental Rates	\$16.43	\$15.12	\$13.59	\$13.03	\$14.81
Absorption (sf)	68,233	-185,070	87,567	323,675	1,085,416

Northend is defined as North Seattle from Ship Canal up through Snohomish and Northern Counties.

Southend	1995	1996		1997	
	Second Half	First Half	Second Half	First Half	Second Half
Total Rentable Sq. Ft.	28,302,379	25,602,468	25,869,468	26,721,964	27,540,484
Total Vacant	859,157	1,613,889	1,835,940	1,968,671	2,032,407
Vacancy Rates	3.0%	6.3%	7.1%	7.4%	7.4%
Rental Rates	\$14.85	\$12.13	\$13.59	\$12.29	\$10.61
Absorption (sf)	1,324,742	-287,801	24,949	719,765	754,784

"Southend" is South Seattle through Pierce and Thurston Counties.

Previous to 1Q/95, Southend was defined as the area south of the Kingdome to the King/Pierce County line.

Bellevue/Eastside	1995	1996		1997	
	Second Half	First Half	Second Half	First Half	Second Half
Total Rentable Sq. Ft.	10,752,257	9,539,528	9,618,294	9,861,030	10,529,030
Total Vacant	317,275	350,694	345,609	476,879	515,084
Vacancy Rates	3.0%	3.7%	3.6%	4.8%	4.9%
Rental Rates	\$17.42	\$16.08	\$15.68	\$14.72	\$22.55
Absorption (sf)	28,159	112,815	73,681	111,466	629,795

All of King County east of Lake Washington, including Bellevue, Kirkland, Redmond, Issaquah, Bothell and Mercer Island.

SOURCE: CB Commercial *Quarterly Market Report*, a publication of Coldwell Bankers commercial division.

Apartment Vacancy Rates

	1995 Second Half	1996 First Half	1996 Second Half	1997 First Half	1997 Second Half
Seattle/North King	2.6%	2.7%	1.2%	1.3%	1.2%
Capitol Hill/Eastlake	2.0%	1.1%	0.9%	1.9%	1.9%
Central District	1.7%	1.7%	1.0%	1.7%	0.5%
Downtown/First Hill	2.9%	2.6%	1.6%	0.8%	0.8%
Magnolia/Queen Anne	1.2%	2.4%	0.4%	1.3%	1.2%
North Seattle	1.6%	3.2%	0.0%	1.5%	1.2%
Sandpoint	0.5%	1.0%	0.0%	0.0%	0.0%
South Seattle	3.1%	2.1%	1.0%	1.1%	
University District	1.1%	4.7%	3.7%	0.8%	1.0%
West Seattle	3.7%	3.1%	1.6%	1.7%	1.1%

South King County	5.6%	5.0%	3.0%	1.9%	1.7%
Auburn	6.3%	5.1%	5.4%	2.3%	1.1%
Burien/Des Moines	5.2%	5.8%	3.2%	2.0%	1.2%
Federal Way	7.8%	4.9%	3.5%	2.0%	1.9%
Kent	5.7%	5.0%	3.2%	1.6%	1.7%
Renton	3.8%	3.3%	1.5%	1.9%	1.9%
Sea-Tac/Tukwila	4.3%	5.8%	2.7%	1.8%	1.8%

East King County	3.0%	2.1%	1.0%	1.1%	1.4%
Bellevue	3.8%	2.1%	0.8%	0.9%	1.0%
Bothell/Woodinville	3.0%	3.0%	0.5%	1.8%	1.6%
Issaquah/North Bend	2.9%	2.0%	2.2%	1.0%	1.8%
Kirkland	2.2%	1.3%	1.3%	1.2%	1.7%
Redmond	2.9%	2.9%	1.2%	0.8%	1.7%

Snohomish County	4.2%	4.2%	1.2%	1.4%	1.1%
Edmonds	2.2%	3.9%	1.0%	1.4%	0.7%
Everett	5.7%	5.1%	1.9%	1.7%	1.1%
Lynnwood	3.6%	3.4%	1.3%	1.0%	1.0%
Marysville	2.8%	1.6%	0.0%	2.1%	1.7%
Mountlake Terrace	2.6%	3.7%	0.3%	0.8%	0.8%

Pierce County	6.7%	6.3%	6.0%	4.8%	4.5%
Fircrest	4.8%	4.8%	4.7%	4.2%	6.2%
Gig Harbor	3.1%	2.4%	4.2%	6.4%	3.6%
Lakewood	8.6%	7.7%	6.9%	6.1%	5.3%
Puyallup	7.2%	8.7%	4.9%	3.0%	3.7%
Tacoma	6.6%	5.6%	6.4%	5.0%	4.5%

Source: CB Commercial Market Report

CONVENTION INFORMATION

KING COUNTY	1997				1998
	I	II	III	IV (r)	I (p)
# Conventions/Events	109	141	99	150	120
# Room Nights	165,893	183,467	104,136	125,248	155,537
Local Room Tax	\$2,200,780	\$2,830,029	\$3,528,560	\$2,465,227	
Room Nights per Event	1,522	1,301	1,052	835	1,296
Local Room Tax per Event	\$20,191	\$20,071	\$35,642	\$16,435	

(p) - Preliminary.

(r) - Revised.

The figures for # events and # room nights are for all events booked at the convention center and area hotels, not just conventions.

"Local Room Tax" shows Washington state Hotel/Motel Tax Distributions to King County. This is used to estimate delegate expenses. Figures have been revised to show when room tax was collected, not distributed, since distribution happens two months after collection. For example, Hotel/Motel distributions for June reflect collections made in April. Second Quarter 1997 includes taxes collected in April, May and June, and distributed in June, July and August.

The tax totals do not include an extra Hotel/Motel Tax collected in Bellevue. Local room tax figures for 1Q/98 are not yet available.

SOURCES:

Seattle-King County Convention and Visitors Bureau (# Conventions/Events and # Room Nights).

Washington Department of Revenue (Hotel/Motel Tax Distribution to King County).

Seattle-King County Dislocation Activity - 1Q/98

Company	Location	Workers	No.
Deluxe Corporation	Federal Way	Office/Production	190
U.S. West	Seattle	Technicians/Sales	142
Atlas Copco Robbins Co.	Kent	Office/Production	80
Community News Group	SeaTac	Newspapers	60
Kits Camera	Kent	Office/Distribution	60
Microsoft (MSN)	Redmond	Computer Software, etc.	50
Western Optical	King County	Office, Production & Retail Sales	50
National Processing Co.	Federal Way	Credit Card Operations	47
Kent School District	Kent	Educators (Head Start)	28
HFI Foods	Redmond	Production	26
Georgia-Pacific	Woodinville	Office/Drivers	25
Providence Health Plans	Seattle	Customer Service & Claims Administration	25
Targeted Genetics	Seattle	Cancer Research	24
Darigold	Seattle	Office	16
Promise Keepers	Lynnwood	Evangelists	2
1998 1st Quarter Totals		15 Companies	825 Dislocated Workers
1997 1st Quarter Totals		16 Companies	1,873 Dislocated Workers
1997 Totals		46 Companies	3,848 Dislocated Workers

Seattle-King County Dislocation Activity - 4Q/97

Company	Location	Workers	No.
Brazos (Sun) Sportswear	Kent	Garment Production	300
Seattle Gear	Seattle	Garment Production	101
Online Interactive	Seattle	Computer Services	83
Craftsman Press	Seattle	Printing	80
Gargoyle Performance Eyewear	Kent	Production, Warehouse, Sales & Office	50
Toll Free Cellular	Seattle	Telephone Sales & Services	50
Lucent Technologies	Seattle	Telephone Sales & Services	30
SeaFab Metals	Harbor Island	Production	30
Barbee Mill Co.	Renton	Wood Products	25
Seattle Times Information Services	Seattle	Computer Services	20
Rowpak Northwest	Bellevue	Machine Operators	15
Washington Mutual	King County	Bank Operations	10
Mellon Bank	Seattle	Operations	5
1997 4th Quarter Totals		13 Companies	799 Dislocated Workers
1997 Totals		46 Companies	3,848 Dislocated Workers
1996 Totals		50 Companies/53 Cases	3,977 Dislocated Workers

Source: King County Reemployment Support Center.

Boeing and Airline Industry Data

Year	Employees
1997	103,400
1996	87,769
1995	71,834
1994	81,964
1993	88,890
1992	98,603
1991	104,700
1990	104,515
1989	106,670

Boeing Employees in Washington State

	1Q/97	2Q/97	3Q/97	4Q/97	1Q/98
Employees	91,443	95,892	100,200	103,400	97,427

Source: **The Boeing Company**.

Please note that for yearly totals, data reflects number of Boeing employees in Washington state at the end of the year. For quarterly totals, data reflects number at the end of the quarter. Source:

Boeing Contractual Backlogs (revised - in billions)					
Contractual backlog:	3/31/97	6/30/97	9/30/97	12/31/97	3/31/98
Commercial aircraft	88.0	84.1	83.5	93.8	92.4
Info., Defense & Space	30.0	28.1	25.3	27.8	28.5
Total	118.0	112.2	108.8	121.6	120.9

The Boeing Company (<http://www.boeing.com/news/>). March 1997 is a projection based on pre-merger data.

U.S. Airlines -- Net Profits

(in thousands)

1992	1993	1994	1995	1996
(4,791,284)	(2,135,626)	(344,115)	2,313,591	2,824,328

Source: **Air Transport Association** (<http://www.air-transport.org/data/earnings.htm>).

Taxable Retail Sales – King County

Industry	SIC	Retail Sales 4Q/97	% Change 4Q/96 4Q/97
Total		\$7,938,069,403	11.9%
Contracting	15-17	\$1,103,702,165	19.3%
Manufacturing	20-39	\$234,557,744	23.0%
Transportation/Comm/Utilities	41-49	\$376,175,747	-3.0%
Wholesaling	50-51	\$1,108,365,939	6.3%
Retail Trade	52-59	\$3,827,480,762	12.0%
Building Materials/Hardware	52	\$203,083,725	9.4%
Lumber/Bldg Material	521-522	\$95,163,416	21.4%
Paint, Glass, Wallpaper	523	\$10,531,694	8.5%
Hardware Stores	525	\$78,275,123	-4.9%
Nurseries/Garden Supplies	526	\$16,636,818	14.1%
Mobile Home Dealers	527	\$2,476,674	373.1%
General Merchandise	53	\$513,582,140	4.1%
Department Stores	531	\$348,047,246	3.5%
Variety Stores	533	\$130,603,346	7.4%
Other General Merchandise		\$34,931,548	-1.6%
Food	54	\$409,810,640	12.1%
Grocery Stores	541	\$388,690,952	12.3%
Fruit/Vegetable/Meat	542-543	\$2,475,563	-8.0%
Candy/Nut/Confectionery	544	\$1,072,826	21.7%
Dairy Products	545	\$342,254	18.6%
Bakeries	546	\$4,963,102	15.2%
Other Food Stores		\$12,265,943	8.0%
Auto Dealers/Gas Stations	55	\$666,492,826	16.3%
Auto Dealers (New/Used)	551-552	\$540,261,675	19.1%
Accessory Dealers	553	\$55,639,057	0.6%
Service Stations	554	\$29,440,215	5.4%
Marine/Aircraft, etc		\$41,151,879	14.1%
Apparel/Accessories	56	\$293,115,909	10.2%
Clothing	561-565	\$244,572,287	9.8%
Shoes	566	\$20,415,538	12.0%
Other Accessories		\$28,128,084	12.6%
Furniture/Furnishings/Equipment	57	\$535,414,607	22.7%
Furniture	571	\$154,723,769	24.7%
Appliances	572	\$47,301,961	11.9%
Electronics/Music Stores	573	\$333,388,877	23.5%
Eating/Drinking Places	58	\$506,786,638	10.2%
Miscellaneous Retail Stores	59	\$699,194,277	9.5%
Drug Stores	591	\$88,192,821	5.5%
Miscellaneous Retail Stores	594	\$331,247,649	9.1%
Nonstore Retailers	596	\$68,617,854	11.7%
Fuel/Ice	598	\$24,888,565	-13.0%
Other Retail Stores		\$186,247,388	15.3%
Finance/Insurance/Real Estate	60-67	\$114,859,291	24.4%
Services	70-88	\$1,106,365,512	12.5%
Hotels/Motels etc.	70	\$156,787,240	9.2%
Personal Services	72	\$59,261,565	6.7%
Business Services	73	\$420,808,038	20.6%
Computer Services	737	\$96,107,861	26.5%
Automotive Repair/Services	75	\$243,592,701	7.9%
Other Services		\$225,915,968	7.7%
Other Business	0-14, 90's	\$66,562,243	21.6%

Source:
Quarterly
Economic
Measures,
Washington State
Department of
Revenue.

Sources for Quarterly Economic Measures

AIR TRANSPORT ASSOCIATION is the source for airline industry profits. Their World Wide Web address is <http://www.air-transport.org/>.

BOEING is the source for Boeing employment and for their backlog of airplane orders. Their World Wide Web address is <http://www.boeing.com/>.

CB COMMERCIAL QUARTERLY MARKET REPORT is a quarterly publication of Coldwell Bankers' commercial division. It contains data on industrial, commercial, retail and apartment properties.

CITY OF SEATTLE DEPARTMENT OF CONSTRUCTION AND LAND USE sends out an "Issued Permit Data" report every month. It contains the number of permits issued and the value of permitted construction.

EMPLOYMENT AND PAYROLLS IN WASHINGTON STATE BY COUNTY AND INDUSTRY is published by Washington State Employment Security. It contains wages paid and employment levels for industries by county. It has a lag of about one year.

FEDERAL HOUSING FINANCE BOARD is the source for the national new home mortgage yield. Their web address is <http://www.fhfb.gov/mirs.htm>.

FEDERAL RESERVE is the source for the bulk of national interest rates, as well as industrial production and capacity utilization figures. Their World Wide Web address is <http://www.bog.frb.fed.us/releases/H15/>.

KING COUNTY REEMPLOYMENT SUPPORT CENTER is a core program of the Worker Center and is the source for worker layoff data.

PORT OF SEATTLE is the source for air and waterborne freight shipment data, as well as passenger traffic.

QUARTERLY BUSINESS REVIEW is published quarterly by the Washington State Dept. of Revenue. It lists the amount of taxable retail sales by industry by county. The data has a lag of around six months.

SEATTLE CITY LIGHT tabulates electrical sales in a monthly revenue report.

SEATTLE DEPARTMENT OF REVENUE is the source for new business starts. It is measured by the number of business licenses issued.

SEATTLE-KING COUNTY CONVENTION AND VISITORS BUREAU is the source for the bulk of convention information. The exception is for local room tax, which comes from the Washington Dept. of Revenue.

SEATTLE TIMES BUSINESS SECTION (from MARKET TRENDS RESEARCH CO.) publishes a table of local interest rates every Monday called "Money/Database."

U.S. BANKRUPTCY COURT tracks the number and type of bankruptcies and tabulates them monthly.

U.S. BUREAU OF ECONOMIC ANALYSIS is the source for many of the national economic measures. Their web site is <http://www.bea.doc.gov>.

U.S. CENSUS BUREAU is the source for manufacturers' new orders and non-defense capital goods orders. Their web site is <http://www.census.gov/indicator/www/table5p.txt>.

WASHINGTON DEPT. OF REVENUE publishes *Local Tax Distributions* every two months. This is the source for local room tax.

WASHINGTON STATE LABOR AREA SUMMARIES is published monthly by Washington State Employment Security. It contains both labor statistics and price index data. It has a lag of one to two months.